A LETTER FROM THE CHAIRMAN

AMALGAMATED HOLDINGS LIMITED

22nd October 2010

Dear Shareholder,

You may be aware that your Company, Amalgamated Holdings Limited, is currently celebrating its centenary year. The Company has proud and historic origins dating back to 1910, to four fledgling companies, and seven pioneering individuals who would all become integral players in the development and success of cinema exhibition in Australia.

Those pioneering individuals were Cousens Spencer, J.D. Williams, T.J. West, Millard Johnson, W.A. Gibson and John and Nevin Tait. The companies included: Spencer's Pictures Limited; West's Limited; Amalgamated Pictures Limited; and The Greater J. D. Williams' Amusement Co. Limited. Later, in 1958, these four companies all merged into one and the merged Company's name was changed to Amalgamated Holdings Limited.

The origins of the Company, the great pioneers along the way and the historic connections to the Australian cinema industry have made the Company what it is today. Links with the past are cherished and the Company's proud tradition still resonates within the Company and Group, and with the Board, employees and shareholders. Tradition is an important part of the Company and has contributed to its successes over the last 100 years.

In conjunction with the centenary celebrations, the Company has updated *The Greater Union Story (1910 – 1985)*, which was printed in 1985 to record and celebrate the Group's 75th anniversary of cinema involvement in Australia. The centenary book *Amalgamated Holdings Limited 100 Years of Entertainment* (1910 – 2010), reproduces *The Greater Union Story (1910 – 1985)* and provides a further update to incorporate the Group's more recent expansion into other businesses and the growth which has occurred over the last 25 years since 1985.

The Company has produced a limited number of the centenary book and is offering a copy to all those shareholders who are interested in receiving a copy. Should you wish to receive a copy (free-of-charge) I encourage you to complete the attached request and return it to the Company via one of the contacts provided. The offer is only open for a limited time.

My family's connections with the Company are well known, having spanned 73 years. My father, Norman Rydge, once said that the Company's best days will forever lay ahead. I wholeheartedly share those sentiments; however, the milestone of a centenary calls for at least some reflection on the past. The centenary book records and celebrates the triumphs, achievements and successes, as well as reminding us of, and commemorating, the difficulties and tragedies that have occurred over the last 100 years.

I hope you enjoy the book. I am very proud of the Company's past and I am confident of the Company's future. I look forward to sharing the Company's future successes with you.

Regards,

Alan Rydge
AHL Chairman

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